Morgan Stanley | RESEARCH

UPDATE

June 29, 2026 06:01 PM GMT

India Autos & Shared Mobility | Asia Pacific

Delhi EV Policy 2026 Approved by Cabinet

The Delhi cabinet approved the 2026 Delhi EV Policy, which prescribes sizable incentives for E2Ws, 3W SCVs, and buses. It also prescribes ICE phase-out mandates. Delhi remains a small portion of ICE 2W/3W sales, but such policies becoming a template for other cities remains a key risk to monitor.

Key Takeaways

- In a first, policy proposes timelines to ban new ICE 2W, 3W, and sub-3.5 tonne vehicles over time.
- Scooter ICE customers can migrate to EVs, but the motorcycle segment has no strong EV offerings.
- Chandigarh had also proposed an ICE two-wheeler ban in 2023 but then delayed implementation to 2027.
- We expect strong pushback to this ban from dealers and OEMs.
- Air pollution is a valid concern. Scrappage of old fleet across segments is the best way to handle transport-related emissions.

EV first: Delhi had earlier shared draft a EV policy; this has now been approved. Chandigarh had also proposed an ICE two-wheeler ban but later pushed it to November 2027. In this case too, we expect the industry, led by Delhi-based two-wheeler dealers, to push for delay in implementation of the ban – in categories like motorcycles, there is no strong EV alternative as of now.

Delhi as a percentage of sales is small and consumers can go to neighboring states to buy vehicles, so the net adverse impact on OEMs will be modest, but the risk is that this policy is followed by other states.

Air pollution is a valid concern; in our view, scrappage of old fleet, across segments, will be key to reducing transport-related emissions.

Battery cell localization is also needed to ensure energy security as India ramps up on EVs.

Stock impact – less EPS Impact but could weigh on multiples; Eicher in particular needs a successful EV now: Within 2Ws, ICE vehicles in Delhi form ~4% of domestic sales for RE and TVS; they form 2.4% and 1.5% for Hero and Bajaj, respectively. CNG 3Ws in Delhi form 2% of Bajaj's local 3Ws. (See Exhibit 1 and Exhibit 2)) TVS, Bajaj, and Hero have EV offerings, so they can partly offset the impact. EIM has launched an electric motorcycle and the success of that becomes more important now.

Continued in the following sections: The Policy and Key Exhibits .

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INDIA AUTOS & SHARED MOBILITY
Asia Pacific
Industry View **Attractive**

See our previous report:
Delhi Draft EV Policy 2026 – Incentives Rise and Timelines Set for ICE Phaseouts

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The Policy

ICE phase-out mandates: From 1 January 2027, new registrations will be permitted only for electric 3Ws and N1 (sub-3.5 tonne) vehicles, followed by a similar mandate for 2Ws from 1 April 2028. The scheme also mandates that school buses to reach 30% EV penetration at fleet level by 31 March 2030.

EVs get sizable incentives: The policy lays out Rs70bn in direct incentives coupled with Rs80bn in indirect incentives and other infrastructure investments. It will offer a direct incentive of for E2Ws (up to Rs30k in year one), E3Ws (up to Rs50k in year one), and the E-SCV N1 category (up to Rs100k in year one. See details in Exhibit 3 . EV PVs below Rs30 lakh will get a 100% exemption from road tax and registration fees.

The policy also provides incentives for scrapping old vehicles and moving to electric. Also, the government plans to scale up charging infrastructure (32k charging points) across the city.

Key Exhibits

Exhibit 1: Delhi as a % of total domestic sales for OEMs

OEM - Retail sales CY25 ('000)	Delhi	Delhi EV	Total India	Delhi as a % of total domestic sales	Delhi ICE 2Ws as a % of total domestic sales
2W OEMs					
Hero	141	4.1	5,829	2.4%	2.3%
Bajaj	33	4.4	2,155	1.5%	1.3%
TVS	140	6.1	3,806	3.7%	3.5%
RE	40	0.0	1,035	3.9%	3.9%
Total 2Ws	**532**	**37.0**	**20,321**	**2.6%**	**2.4%**
3W OEMs					
Bajaj	10	2	451	2.2%	1.8%
Total 3Ws	**68**	**60**	**1,310**	**5.2%**	**0.6%**
PV OEMs					
MSIL	70	0	1,793	3.9%	3.9%
Tata PV	29	4	588	4.9%	4.2%
M&M	19	3	598	3.2%	2.7%
Hyundai India	22	1	560	3.9%	3.8%
Total PVs	**196**	**15**	**4,610**	**4.2%**	**3.9%**

Source: Vahan, Morgan Stanley Research

Exhibit 2: Delhi market share trends - total industry and EV

OEM - Retail sales CY25 - market share	Total Market share	EV Market share
2W OEMs		
Hero	26.5%	11.1%
Bajaj	6.2%	12.0%
TVS	26.3%	16.5%
RE	7.5%	0.0%
EV 2W Penetration (%)		*6.9%*
3W OEMs		
Bajaj	14.9%	3.4%
EV 3W Penetration (%)		*87.9%*

Source: Vahan, Morgan Stanley Research

Exhibit 3: Delhi EV Policy - Prescribed direct incentives

Particulars	Year 1	Year 2	Year 3
E2Ws	Rs10k/KWh Up to Rs30k	Rs6.6k/KWh Up to Rs20k	Rs3.3k/KWh Up to Rs10k
E-Rickshaw	50k	40k	30k
EV SCV (N1 category)	100k	75k	50k

Source: Delhi draft EV policy, Morgan Stanley Research



buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

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Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
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Equal-weight/Hold	1571	43%	369	40%	23%	723	44%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	551	15%	86	9%	16%	201	12%
Total	3,667		920			1632	

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Apollo Tyres Ltd. (APLO.NS)	E (07/03/2023)	Rs420.65
Ashok Leyland Ltd. (ASOK.NS)	E (02/12/2026)	Rs157.36
Bajaj Auto Ltd. (BAJA.NS)	U (09/09/2025)	Rs9,630.00
Balkrishna Industries Ltd. (BLKI.NS)	U (09/06/2022)	Rs2,167.60
Bharat Forge (BFRG.NS)	O (02/13/2026)	Rs2,170.90
Eicher Motors Ltd. (EICH.NS)	E (09/09/2025)	Rs7,426.00
Exide Industries (EXID.NS)	O (01/25/2018)	Rs386.55
Hero MotoCorp Ltd (HROM.NS)	O (11/17/2025)	Rs4,813.60
Hyundai Motor India Limited (HYUN.NS)	O (11/27/2024)	Rs1,892.60
Mahindra & Mahindra (MAHM.NS)	O (11/10/2015)	Rs3,093.00
Maruti Suzuki India Limited (MRTI.NS)	O (04/04/2012)	Rs13,412.00
Samvardhana Motherson International Ltd. (SAMD.NS)	O (02/13/2024)	Rs150.56
Tata Motors Passenger Vehicles Limited (TAMO.NS)	E (10/27/2025)	Rs345.05
TVS Motors (TVSM.NS)	O (01/29/2025)	Rs3,456.80

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